

10C.3 Life science enterprises agricultural land interests.

Notwithstanding any other provision of law, a life science enterprise may acquire or hold an ownership or leasehold interest in agricultural land if the economic development board approves a life science enterprise plan as provided in section 15.104. A life science enterprise must acquire or hold the agricultural land pursuant to the plan which may be amended as provided by the board. However, the life science enterprise shall not hold a total of more than three hundred twenty acres of agricultural land. The life science enterprise shall hold the land only for purposes of producing life science products according to the life science enterprise plan. In addition, the life science enterprise shall not acquire or hold agricultural land if the life science enterprise receives any form of financing from an Iowa agricultural industry finance corporation as provided in chapter 15E. A life science enterprise that complies with this section may hold the interest in the agricultural land, as provided in the plan, for as long as commercial sales of products produced from the agricultural land are subject to the following:

1. The sale of life science products.
2. The sale of cull livestock kept on the agricultural land, surplus commodities produced as feed for livestock kept on the agricultural land, or life science by-products.

2000 Acts, ch 1197, §4, 10